Audit's® MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: REALTY SERVICE AND MORTGAGE COMPANIES FINDING FAVOR

Realty service and mortgage finance/holding companies (our Groups 8 and 7) continue to lead this recovery swing which has now pushed the Dow-Jones Industrials to a new closing high. Our group summary on Page 8 shows Group 8 companies - Diversified Realty & Services up 4.5% in the past two weeks, well above the 1.0% gain for all realty stocks and the 0.8% rise in the Dow.

Not far behind were three other strong groups: Group 7 -- Mortgage, investment & holding, up 3.2%; Group 4 - Major homebuilders, up 3.1%; and Group 6 - Income property owners & operators, up 2.8%.

It's useful to look at component stocks in these groups. In Group 8, real estate services, newly-listed Angeles Corp. stood out with a 17.5% gain; it is reviewed on p. 3. Integrated Resources, reviewed July 15, rose 12.1%. Another major national syndicator, U.S. Shelter, fell 7.8% however.

Group 7, Mortgage Finance, had wide strength with six stocks up over 10%. Transamerica Realty (rose 14.4%) to lead, followed by Growth Realty Cos. (which we hold), up 13.8%; FNMA, up 13.2% on smell of lower interest rates; Bay Financial, up 11.7% to a new high (see p. 2); DMG Inc. up 10.9%; and Southmark, up 10.0%.

Major homebuilders, Group 4, were strong in total but this reflected good showings by Standard-Pacific, up 20%; and newly public General Homes, up 9.4% (see RSR, July 15). Another new member, Amer. Continental (RSR, Aug. 26), fell 7%.

Group 6, Income property owners, also were in demand, with Unicorp American up 11.9% on news it will propose merger with another entity in the Unicorp - George Mann group, Institutional Investors Corp., which rose 10.4% on the news. Rouse Co. jumped 11.7% to a new high and Koger Co. rose 10.6%.

FGI Investors was the biggest mover of the fortnight, up 32.2% on news its majority owner will seek to buy minority interests (see p. 4). Another acquisition candidate, Florida Companies, leaped 19.0% on its agreement to merge into Fairfield Communities. FCI stock was nearly unchanged on the news however.

REIT stocks were in less demand and property trusts actually declined 0.6%. Only one REIT rose over 10% and that was BRT Realty which is getting new life as a mortgage trust after recapitalization by 73% owner Gould Investors Trust. In face of this weakness, we think quality property trusts present a most attractive group. Components suggested in our Aug. 12 issue include First Union RE, BankAmer. Realty, and Wincorp Realty.

DEPARTMENTS INSIDE

Stocks in the Spotlight.. 2
Ranking Reviews..... 3-4
New Listings..... 2-3
Stocks in the News..... 4
Comparative Statistics. 6-8
Bond statistics..... 5

AIDS & INDICATORS

Buy/Sell/Hold Advices.... 6
RSR Stock Rankings..... 6
Appraised net asset value 5
New Highs & Lows..... 5
Group action summary..... 8

STOCK REVIEWS THIS ISSUE

Angeles Corp..... 3
Bay Financial Corp..... 2
FGI Investors..... 4
Hovnanian Enterprises.... 2
Leisure + Technology..... 3
Realty Income Trust..... 4
Wells Fargo M&E Trust.... 4

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STOCKS IN THE SPOTLIGHT: BAY FINANCIAL BIDDING TO BECOME INVESTMENT BUILDER

Bay Financial Corp. was one of only six stocks making new highs the past 2 weeks (list, p. 5) and a look at the annual report for the May 1983 year tells why:

--BAY disposed of an astonishing 30 assets and raised $35.7 mil. net cash;
--BAY cut senior debt by $35 mil. for a 50%-plus reduction in such debt;
--BAY increased appraised net asset value per share 19% to $25.92/sh.

As a result BAY emerges as a well capitalized company rapidly redeploying assets into new industrial and office development. Some specifics:

BAY's 30 asset disposals included 11 land purchase/leasebacks sold for a total gain of 39% over book value; BAY is left with 12 leasebacks booked at $9.75 mil. One-third of assets sold were nonearning, including two Philadelphia offices (one sold in August). BAY also sold the land beneath its Sheraton Newport Beach (Cal.) hotel and leased it back for a $9.1 mil. gain. Overall BAY netted $15.9 mil. or $4.89/sh. The largest remaining problem asset, a N.J. apartment, is contracted for Jan.'84 sale.

The senior debt reduction was partly offset by increases in mortgage debt secured by properties as development activity increased; overall debt fell 16% to $99 mil. or 2.1 times equity.

BAY is pushing development aggressively and plans to start approx. $700 mil. new properties by 1989, mainly office or light industrial/R&D buildings. It will focus on Boston, Phil., Washington, Atlanta, Tampa, Kansas City, Dallas & Phoenix. BAY is developing/leasing industrial properties in Atlanta, Kansas City, and Dallas, where it acquired, via joint venture, land for a 300,000 sf office. It also is acquiring 58 acres in Waltham, MA for a 900,000 sf office park, and has committed to buy a Scottsdale, AZ site.

BAY's appraised asset value increase of 19% to $25.92/sh. reflects value gains due to better operating results and rezoning of some parcels, offset by higher capitalization rates due to development risks. Hard book value is $15.95/sh. BAY projects appraised value of about $45/sh. in four years. It has repurchased 247,600 sh. at $12.53/sh. average thru August and intends buying up to 330,000 sh.

BAY earned $3.82/sh. in 1983, of which $2.30/sh. was from operations including the asset sale gains. Aug. Q EPS of $1.05/sh. included gains on the Philadelphia office sale and 42¢/sh. taxloss benefits. BAY has $6.65/sh. taxloss benefits left. While sale gains have buoyed recent results, EPS should shift more strongly to real estate operating income in 1984 and beyond. We are upping shs. to B Rank. Despite runup near 17, shs. remain capital gains buys.

NEW LISTINGS: HOVNANIAN ENTERPRISES AND ANGELES CORP. JOIN RSR LISTING

Two stocks join RSR coverage this issue, replacing two departures: First Capital Financial, acquired two weeks ago by Great American M&I; and General Real Estate Shares, whose capitalization will be halved by a pending stock repurchase.

Hovnanian Enterprises Inc. is added to our Group 5 - Other Homebuilders and Developers as result of its Sept. 7 bow in public markets via sale of 600,000 shs. at $13½. Major holders sold an additional 350,000 shs., and shares were immediately listed on the ASE (symbol HOV). HOV builds multi-family attached condos and townhouses mainly in Florida and New Jersey, and mainly in low to moderate price ranges. Average selling price is $45,700 in Florida and $59,000 in New Jersey. HOV delivered 1,169 DU in its Feb. 1983 fiscal year with 60% of deliveries in Florida, 40% N.J. However Fla. sales were down 24% from 1982 while N.J. sales rose 67%, result of efforts to get better geographic balance. HOV markets its Fla. units aggressively to Northeastern markets and maintains sales offices with full-sized condo models in New York, Philadelphia, and Red Bank, N.J.; these offices generate about half of Fla. sales. May Q deliveries rose 93% to 318 DU and backlog at June 30 was 885 DU, up 38%.

Major communities are Pine Ridge North in Lake Worth, Fla. and Pine Ridge at Haverhill, W. Palm Beach; and Society Hill North, North Brunswick, N.J. HOV provides mortgage financing for buyers via a mortgage banking unit. HOV earned 46¢/sh. in FY 1983 after a 20¢ charge for discontinued operations and 17¢/sh. net in the May Q. Pro forma debt after the offer of $45.6 mil. is 2.5 times pro forma equity of $3.60/sh. net of discount; about half of debt is in 16.88% senior subordinated participating debentures due 1994, the rest construction loans and bank lines. Insiders own about 79% of shares. We are ranking the stock C initially. At about 22 times latest 12-months' EPS and three times book value, we see shs. as holds/buys for now.

Angeles Corp. is a Los Angeles real estate syndicator and money manager getting wider market recognition after recapitalizing to buy out a former major shareholder. In Nov. 1982 ANGS bought 525,000 shs. from the holder for notes valued at $8.33/sh., satisfying these notes by exchanging them for interests in a property it owned; in June 1983 it sold 400,000 sh. publicly at $27, raising $9.7 mil. net. ANGS switched from a Dec. to June fiscal year and just reported earning 50¢/sh. in the June 6 mon., vs. 93¢ for calendar '82. This revamped company manages $1.1 bil. for institutional and mutual fund accounts (best known is Source Capital, closed-end investment company traded on the NYSE); and structures, sponsors, markets and services public and private limited partnerships investing primarily in real estate. Money management provides 12% of revenues and 29% of income before taxes and stock appreciation rights expenses. ANGS earns four different income items from realty syndication whose diversity sometimes obscures the fact that this is ANGS' major profit source. The four income types: front-end initial fees for structuring investment syndications; property and management fees for related properties; carried ownership interests up to 10% from cash contributions to syndicates; and possible incentives based on property sales or refinancings. ANGS raised $72.2 mil. for realty syndications in 1982 (68% for "blind pool" public syndications, the rest for private partnerships), and $36.8 mil. in the half-year to June 1983, up 54%. About 25% of funds go for mobile home park purchases, the rest for apartments and offices. ANGS manages about 14,000 apartment and mobile home units, and 295,000 SF commercial space. Mobile home sales generated 27% of sales in FY '83 but brought a small loss. ANGS sells its public programs thru wholly owned Mitchel, Schreiber, Watts & Co., an NYSE member. Debt of $19.4 mil. (including preferred stock at liquidating value) is 1.2 times net shareholders' equity. ANGS has established itself as a major national realty syndicator and while the mobile home sector isn't performing as nicely as might be expected, results should improve (but there may be large quarterly variations) as operations expand. We are Ranking the shares C initially; they join Group 8 - Diversified Realty & Services. They are listed as holds/buys at current levels.

RANKING REVIEWS: LEISURE + TECH. RISES TO C; WELLS FARGO, REALTY INCOME HOLD RANK

We've Ranked four stocks the past two weeks and are raising two (one, Bay Financial is reviewed on p. 2) and holding two level. Rankings are reviewed yearly when five-year EPS and dividend trends are clear (see p. 6).

Leisure + Technology Inc. rises to C Rank by completing a $27.5 mil. convertible debenture offering which lets it cash about $1.17/sh. debt reduction gain by prepaying bank debt and repurchasing 373,000 warrants held by banks. The net effect will be to boost tangible book value to about $3.20/sh. net of about 80¢ liquidating value of preferred stock. LVX will pay a fixed 12½% for its 15-yr. money, which is convertible at $9.40/sh. The deal should stabilize LVX's balance sheet which has been burdened by bank debt; even with the deal LVX carries $60½ mil. debt plus $3.6 mil. liquidating value of preferred, or about 5 times net tangible equity. With its debt, LVX has been unable to earn regularly and lost $1.50/sh. in the Mar. 1983 year and 22¢ in the June qtr. Sales of its retirement homes fell 42% to $19.6 mil. in 1983. Deliveries turned up 48% in the June qtr. and backlog soared 188% to $25.7 mil.

LVX builds Leisure Village and Leisure Towne retirement communities mainly in N.J., N.Y., Fla. and Calif. It just began receiving reservations (models aren't up yet) at Leisure Village Ocean Hills in north San Diego county, Cal. and got 176 bookings worth about $23.8 mil. thru mid-August (not included in backlog). This is LVX's first all-new tract in 10 years. LVX also has agreed to joint venture with Beverly Enterprises 10 Continuum of Care retirement communities to be built over six years. N.J. has approved the nursing home component of the first of these LeisureCare communities. LVX will get construction profits, development fees, share of operating income and part of residual values. Although LVX is richly priced for a company still losing money, we continue to see shs. as long-term buys for aggressive gains.

Wells Fargo Mtg. & Equity Trust holds A Rank by boosting operating income 14% and sustaining its dividend partly thru paying out capital gains and recoveries. WFM earned $1.49/sh. from operations in its June 1983 year and added $1.13/sh. gains for $2.62/sh. total income, up from $2.50/sh. WFM has been able to report sale gains in each of the last five years (so that gains become, in effect, a regular part of income) and such gains become part of funds available for distribution. WFM has paid 70¢ for the past 7 quarters, a slowing of growth from earlier recovery years. About half of calendar 1983 payout will be capital gains or taxfree capital return. WFM operates as a mixed or balanced REIT with $155 mil. investments (or 57½% of the total) held in mortgages against which WFM borrows and makes a profit spread; and $115 mil. (42½%) in equity-type investments. Mortgages are 52% construction loans; 30% intermediate & standing loans; 9% junior loans, 5% land/development; 4% other. Equity investments of $115 mil. net of depreciation are 63% wholly owned properties, 17% partnerships, 11% mortgages with equity features, and 9% foreclosed properties, the bulk of which are partly earning. Owned and partnership properties are 39% industrial, 39% office, 10% shopping centers, 8% land/leasebacks and land, 3% apartments. WFM sold a foreclosed apartment in August, leaving it only one remaining foreclosed operating property, a 477-DU apartment in Austin, Tex, that earned 9% last year. Non-earning assets of $2.3 mil. are 0.8% of total invested assets. Debt totaling $122.9 mil. is 50% commerical paper and short-term, 8% term loan due 1987, 23% convertible debentures due 2005, and 19% mortgages on property (of which 60% is due the next five years). WFM raised $57 mil. in 1983 via two stock sales; funds have been invested. Appraised value per share fell 9% to $29.64 in 1983, largely because of stock sales below equity value and distribution of realized gains. Although reliance upon capital gains for dividends runs the risk of "surprises," shs. are buy/holds for income and gains.

Realty Income Trust keeps C Rank although its position is improved via debt refinancing. RIT management has been taken over by affiliates of Foxwood Investors and Westminster Investing Corp., owners of 48.9% of shs. RIT lost 17¢/sh. in its Apr. 1983 year, composed 30¢ operating loss (all from 34¢ addition to the loss reserve) partly offset by 13¢ gain on early extinguishment of debentures. RIT rearranged holdings by selling a large low-rate loan and land beneath three retail centers in the year; a Mass. land parcel was sold in July for 22¢/sh. gain. RIT is left with $30.9 mil. investments divided 78% earning mortgages, 1% nonearning loans, 21% properties, and 1% nonearning foreclosures. Most properties are land leasebacks or leaseholds. Mortgages are 71% firsts, 29% seconds. RIT signed a secured $7.5 mil. loan pact in May for five years at 1½% over prime rate & drew $5 mil. to repay maturing bank debt. New management is identified with B.F. Saul entities. At 14% below book value, shs. are buys for further recovery & expansion.

STOCKS IN THE NEWS: MAJOR HOLDER SEEKS 48% MINORITY INTEREST IN FGI INVESTORS

U.S. Lend Lease Inc,, majority owner of 52% of FGI Investors Inc., has agreed to buy out minority holders for $5.50/sh. The price approximates the $5.48/sh. net book value at June 30 and is subject to shareholder vote, expected in December. Shs. rose to a new high on news; Audit officers hold a small position in FGI.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	INT (%)	MAT	MIL $ OUT	CONV AT	SH(000) RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE
AMER CENTURY	AS	7.00	'90	2.40	11.41	210	105.00	6.7	11.98	12.13
AMER CENTY'B	NY	6.75	'91	9.81	15.91	616	84.00	8.0	13.36	12.13
ATL METRO	OC	6.75	'91F	7.33	6.79	1079	55.00	12.3	3.73	1.50
BANKAMER RLT	NY	9.50	'00	12.80	17.44	734	130.00	7.3	22.67	23.50
BANKAMER RLY	NY	9.50	'08	50.00	31.00	1612	96.00	9.9	29.76	23.50
BANKAMERICA	OC	6.75	'90	2.16	14.00	154	110.00	6.1	15.40	23.50
CENTENNIAL	OC	7.00	'86	2.09	16.67	125	82.00	8.5	13.66	1.50
CENTENNIAL*	OC	7.00	'86	2.09	16.67	125	82.00	8.5	13.66	2.00
FED NATL MTG	NY	4.37	'96	36.10	19.63	1839	120.00	3.6	23.55	26.88
FIRST UNION	NY	10.00	'06	28.50	17.33	1644	118.00	8.5	20.44	22.63
FLA GULF	OC	10.75	'01	15.00	11.00	1363	114.00	9.4	12.54	12.25
KOGER PROPS	NY	9.25	'03	20.00	29.75	672	100.75	9.2	29.97	26.50
LOM&NET FIN	NY	9.75	'08	110.00	48.50	2268	111.25	8.8	53.95	49.00
MASSMUTL M&R	NY	7.00	'00	8.15	20.00	407	80.50	8.7	16.10	16.75
MASSMUTL MTG	NY	6.75	'90	3.30	21.00	157	83.00	8.1	17.43	16.75
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	68.00	9.2	22.78	16.75
MIW INV WASH	OC	8.00	'90	1.45	8.44	172	85.00	9.4	7.17	4.63
MONY MTG IN	NY	7.00	'90	5.07	11.00	461	81.50	8.6	8.96	8.38
NEW PLAN RLY	AS	9.75	'98	25.00	12.00	2083	104.00	9.4	12.48	11.50
PEARCE(PUMG)	AS	7.25	'92	2.63	21.00	125	69.00	10.5	14.49	6.13
PENN REIT	AS	9.75	'03	35.00	25.50	1372	103.00	9.5	26.26	23.38
PNB MTG	AS	6.75	'91	3.24	20.00	162	79.00	8.5	15.80	14.50
PROPERTY CAP	OC	9.75	'08	40.00	38.00	1052	96.00	10.2	36.48	32.50
PULTE HOME	AS	8.50	'08	60.00	23.75	2526	120.00	7.1	28.50	26.25
PUNTA GORDA	AS	6.00	'92	14.00	19.50	717	68.50	8.8	13.35	9.25
RAMPAC	NY	6.75	'91	2.87	21.00	136	122.00	5.5	25.62	26.88
REALTY INCOM	AS	8.00	'91	13.26	16.50	804	76.00	10.5	12.54	7.00
RYAN HOMES	AS	6.00	'91	7.46	30.50	244	121.00	5.0	36.90	38.50
SAUL (BF) RL	OC	6.50	'91	25.93	23.00	1127	74.00	8.8	17.02	14.00
SAUL(BF) REI	OC	8.00	'90	5.52	15.50	356	91.00	8.8	14.10	14.00
TRECO INC	OC	8.50	'98	6.33	1.62	3912	186.00	4.6	3.01	3.06
TRI-SO INV	NY	7.00	'92F	5.81	29.50	197	64.00	10.9	18.88	5.75
US HOME	NY	5.50	'96	4.79	11.98	400	112.00	4.9	13.41	14.75
WASH CORP	OC	6.50	'91	11.56	23.28	496	55.00	11.8	12.80	2.88
WELLS FARGO	NY	12.00	'05	27.89	25.03	1114	111.50	10.8	27.90	26.25
WINN/LINCOLN	OC	8.00	'90	8.91	14.67	607	57.50	13.9	8.43	7.00

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. DEF=IN DEFAULT. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE. *-CONVERTS INTO PREFERRED SHARES.

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MATURITY	MIL $	PRICE	% YIELD
AMER CONTNL-A	OC	10.75	8/1/90	125.0	86.00	12
AMER PAC-B	PS	16.25	9/30/94	4.4	100.00	16
BAY COLONY PROP-B	PS	8.50	3/15/89	13.8	81.00	10
CAMPANELLI-B	AS	12.88	7/1/94	14.5	78.13	16
DEV CP AM-C	AS	10.00	3/1/93	5.3	74.00	13
DEV CP AMER-C	AS	12.00	7/31/94	9.2	74.63	16
FAIRFIELD-C	AS	15.13	2/15/97	20.0	106.00	14
FPA CORP-C	AS	14.50	9/1/00	25.0	95.63	15
GRUBB & ELL-B	PS	8.50	12/3/87	15.3	84.00	10
GULFSTREAM-A	AS	14.25	6/15/95	30.0	99.00	14
INST INVESTOR-B	OC	8.25	2/1/87	4.8	70.00	11
INTEGRATED-B	AS	12.88	5/15/99	19.5	92.00	14
INTEGRTD RES-B	AS	8.63	4/15/97	85.0	74.00	11
KAUFMN&BRD-C	NY	12.25	1/15/99	33.4	94.00	13
MDC CORP-C	OC	7.00	4/15/93	75.0	65.00	10
REALTY REFUND-A	NY	11.38	11/1/98	20.0	82.00	13
REALTY REFUND-C	NY	12.00	5/15/98	15.0	86.88	13
SMI INVSTR-A	AS	14.00	11/1/87	9.9	99.63	14
SO ATLANTIC-C#	OC	6.75	2/15/82F	16.9	77.00	VJ
TRECO-C	OC	6.75	9/1/91	5.3	55.00	12
US HOME	NY	10.00	8/15/87	33.7	90.25	11
US HOME-A	NY	12.75	1/15/89	50.0	102.00	12

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. VJ-BANKRUPTCY REORGANIZATION. DEF-IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST. #-MAY BE USED AT PAR TO EXERCISE WARRANTS.

NEW HIGHS & LOWS: HIGHS NUDGE UP A BIT IN RECOVERY; NO STOCKS AT NEW LOWS

Only six stocks touched new highs in the latest two weeks, a modest recovery from the one new high of the prior fortnight. But the total is well below the peaks of last spring, and real estate stocks are falling off as a percentage of all highs.

NEW HIGHS by category thru September 21:

Property & combination REITs (1): IRT Property.

Mtg. REITs (0):

Builders/dev. (2): Amrep Corp., FGI Investors.

Mtg. fin./holding (1): Bay Financial Corp.

Income prop. (1): Canal Randolph, Rouse Co.

Diver. Rlty. (0):

Mfg. Housing (0):

NEW LOWS (0):

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/82	$25.75	-45.6%
BANKAMER RLTY	7/83	$28.50a	-17.5%
CALIFORNIA REI#	12/82	$15.11	-29.6%
COMMONWLTH RLT#	11/82	$17.00	-48.5%
FIRST UNION RE#	6/83	$30.07	-24.7%
INTL INCOME PR#	12/82	$10.51	-21.5%
JMB REALTY	8/82	$32.39	-22.8%
NEW PLAN RL TR#	7/82	$12.25	-6.1%
PROPERTY CAPITL	7/81	$29.00	12.1%
RAMPAC	6/83	$38.80	-30.7%
SAN FRAN RE IN#	12/82	$48.40	-37.0%
SANTA ANITA	12/82	$23.04	-6.7%
UNIVERSITY RE	12/82	$9.00	-41.7%
USP RL EST INV#	12/82	$15.14	-42.2%
WELLS FARGO M&E	6/83	$29.64a	-11.4%
OPERATING COMPANIES			
BAY FINCL CORP	5/83	$25.92	-35.4%
CARLSBERG CORP	5/82	$18.33	-53.6%
FAIRFIELD COM	2/82	$14.86	-5.8%
KOGER CO #	6/83	$22.32	17.1%
ROUSE CO #	12/82	$31.50	10.7%
SAUL (BF) REIT	9/82	$18.40	-23.9%
SOUTHWEST RLTY#	7/83	$24.30	-46.5%

Appraised market values of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty.
Share values are fully diluted.
a-Entity has not revalued mortgages.

ADVICE ST	ADVICE LT	RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	EARNINGS MON	EARNINGS 12 MO	LAST PRICE		% CHANGE FROM SEP 6	% CHANGE FROM JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
-	H/S	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.57$	1.41	JUN	1.20	14.00		-3.4	-6.7	11.7	10.1	21.0	10.4	35.0
B	B	*	AMERICANA HOTEL	NY-AHR	3	5688	18.43	1.13	JUN	1.13	24.38		1.6	23.4	21.6	4.6	32.3	6.1	138.7
H	B	A	BANKAMER RLTY	NY-BRE	2	7048	14.41$	1.92	JUL	2.60	23.50		-2.1	4.4	9.0	8.2	63.1	18.0	165.6
-	-	C	BRT REALTY	AS-BRT	3	4515	1.97	0.00	MAY	0.25	4.38		20.7	75.2	17.5	0.0	122.3	12.7	19.8
B	B	B	CALIFORNIA REI#	AS-CT	1	2713	9.45$	1.12	MAR	0.79	10.63		3.7	4.9	13.5	10.5	12.5	8.4	28.8
-	H	B	CENTRAL MTG&RLY	OC-CMRTS	3	775	9.65	0.00	JUN	2.85	9.00		0.0	94.4	3.2	0.0	-6.7	29.5	7.0
H	B	*	CENVILL INVSTR	NY-CVI	2	7009	13.31	2.40	JUN	2.44	24.00		-2.0	16.0	9.8	10.0	80.3	18.3	168.2
H	B	B	CLEVETRUST RLTY	OC-CTRIS	2	2822	14.67	1.20	JUN	1.95	13.75	X	2.2	13.4	7.1	8.7	-6.3	13.3	38.8
H	B	A	CMNWLTH FINC RE	OC-CFGRS	3	4103	9.39	1.35	MAY	1.48	10.25		-6.8	-4.7	6.9	13.2	3.6	15.0	42.1
-	-	C	COMMONWLTH RLT#	OC-CRTYZ	1	1468	9.95$	1.08	MAY	1.48↑	8.75		-2.8	12.9	5.9	12.3	-12.1	14.9	12.8
H	H	*	CONSOL CAP INCO	OC-CCITS	3	10008	23.33	3.36←	MAR	3.17	29.00	X	4.6	4.5	9.1	11.6	24.3	13.6	290.2
B	B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	11.06	1.83↑	MAY	1.90	20.50	X	8.0	50.0	10.8	8.9	85.4	17.2	122.3
-	-	*	CONSOL CAP SPEC	OC-CCSTS	3	3008	21.86	3.36←	MAR	3.06	28.25	X	0.1	5.6	9.2	11.9	29.2	14.0	226.2
-	-	B	DEL-VAL FINCL	AS-DVL	3	3105	9.37	1.68←	JUN	1.63	14.63	X	0.1	12.5	9.0	11.5	56.1	17.4	45.4
H	B	A	EASTGROUP PROPS	AS-EGP	1	2871	16.98	2.55	MAY	2.65	35.00		5.3	48.9	13.2	7.3	106.1	15.6	100.5
-	-	C	EASTPARK RLTY #	PH-ERT.X	1	908	15.72	0.80	JUN	2.53	11.00		0.0	23.9	4.3	7.3	-30.0	16.1	10.0
H	B	A	FEDERAL REALTY#	AS-FRT	1	5831	9.47	1.24↑	MAR	1.32	16.50	X	1.1	22.2	12.5	7.5	74.2	13.9	96.2
H	B	A	FIRST UNION RE#	NY-FUR	1	10458	10.95$	1.48↑	JUN	1.97	22.63		7.8	16.1	11.5	6.5	106.7	18.0	236.7
B	B	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.20	0.80	APR	0.96	12.25		0.0	36.1	12.8	6.5	9.4	8.6	24.4
-	-	E	FRASER MTG	OC-FRASS	3	1038	12.47	0.00	MAY	-1.10↑	7.00		0.0	7.7	0.0	0.0	-43.9	-8.8	7.3
B	B/H	C	GENERAL GROWTH#	NY-GGP	1	7557	10.04	0.90	JUN	1.49↑	19.63		3.3	16.3	13.2	4.6	95.5	14.8	148.3
H	B	A	GOULD INVESTOR#	AS-GTR	1	1274	24.20	1.75	MAR	3.38	21.25	X	-6.6	11.8	6.3	8.2	-12.2	14.0	27.1
-	-	B	HEALTH CARE FD	OC-HCFDS	1	1639	12.38	1.76	JUN	2.37	15.75		0.0	17.7	6.6	11.2	27.2	19.1	25.8
H	H	C	HMG PROP INV	AS-HMG	1	1221	21.54	0.60	JUN	0.36	23.75	X	2.2	53.2	66.0	2.5	10.3	1.7	29.0
-	-	B	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3069	8.20	2.00←	MAR	2.48	35.75	X	-2.7	37.5	14.4	5.6	336.0	30.2	109.7
B	B	A	P-HOTEL INVESTOR#	NY-HOT	1	2640	21.48	2.60	MAY	2.22	23.25		-5.1	-4.1	10.5	11.2	8.2	10.3	61.4
H	B	B	HUBBARD REI	NY-HRE	1	5689	24.24	2.20←	JUL	1.92↓	22.38	X	1.9	26.9	11.7	9.8	-7.7	7.9	127.3
-	H	A	INTL INCOME PR#	OC-IIPI	1	3992	8.97$	0.80	MAR	0.84	8.25		-2.9	-8.3	9.8	9.7	-8.0	9.4	74.2
B	B	A	IRT PROPRTY CO#	AS-IRT	2	2363	15.48	1.70	JUN	1.65	19.88		7.5	19.5	12.0	8.6	28.4	10.7	47.0
-	-	B	JMB REALTY	OC-JMBRS	2	712	26.00$	2.88	MAY	4.10	25.00		0.0	2.0	6.1	11.5	-3.8	15.8	17.8
H	B	*	L&N HOUSING	NY-LHC	3	2200	23.61	2.69	JUN	2.69	25.63		-2.4	-13.1	9.5	10.5	8.6	11.4	56.4
H	H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.12	3.07	JUN	3.07	30.00		-0.8	0.8	9.8	10.2	6.7	10.9	111.0
H	B/H	B	MASSMUTUAL MTG	NY-MML	3	6065	19.57	1.76←	JUL	1.58↑	16.75	X	2.6	1.5	10.6	10.5	-14.4	8.1	101.6
H	B/H	B	MONY MTG INV	NY-MYM	3	9649	9.55	0.80←	MAY	0.84	8.38		0.0	8.1	10.0	9.5	-12.3	8.8	80.9
H	B	A	MORTGAGE GROWTH#	AS-MTG	2	4171	13.42	1.32←	MAY	1.35↑	15.38		-1.6	6.1	11.4	8.6	14.6	10.1	64.1
H	H/B	A	NEW PLAN RL TR#	AS-NPR	1	8820	4.61$	0.82	APR	0.72	11.50	X	-2.5	1.1	16.0	7.1	149.5	15.6	101.4
-	-	A	OLD DOMINION #	OC-ODRES	1	1467	7.28	0.68	JUN	1.09	8.50		-2.9	14.6	7.8	8.0	16.8	15.0	12.5
-	-	*	1 LBRTY FIRE PR	OC-TIRE	1	1513	13.98	0.22	JUN	0.22	13.50		-5.3	-10.0	61.4	1.6	-3.4	1.6	20.4
H	B	A	PENN REIT #	AS-PEI	1	2342	19.14	1.80	MAY	2.78↑	23.38		-2.6	22.5	8.4	7.7	22.2	14.5	54.8
-	-	B	PITTS & W VA RR	AS-PW	1	1510	23.95	0.56	JUN	0.79	6.50		0.0	-7.1	8.2	8.6	-72.9	3.3	9.8
H	B/H	A	PNB MTG & RLTY	NY-PNI	3	6916	15.98	1.36	JUN	1.42	14.50		0.8	0.8	10.2	9.4	-9.3	8.9	100.3
-	-	C	PRESIDNTL RL-A#	AS-PDL.A	2	479	5.53	0.50	JUN	1.32	10.88		-2.2	42.6	8.2	4.6	96.7	23.9	5.2
B	B/H	C	PRESIDNTL RL-B#	AS-PDL.B	2	2737	5.53	0.50	JUN	1.32	6.75		0.0	63.4	5.1	7.4	22.1	23.9	18.5
B	B	A	PROPERTY CAPITL	AS-PCL	1	4089	21.41$	2.66	JUL	2.66	32.50		1.9	-5.8	12.2	8.2	51.8	12.4	132.9
-	B	A	PROPTY TR AMER#	OC-PTRAS	1	3582	10.31	1.08	JUN	1.08↓	11.75		0.0	-4.1	10.9	9.2	14.0	10.5	42.1
H	B	C	RAMPAC	NY-RPC	2	3192	17.66$	1.80←	AUG	1.70↑	26.88		-0.9	18.2	15.8	6.7	52.2	9.6	85.8
B	B	→C	REALTY INCOME	AS-RIT	2	1575	8.32	0.00	JUL	0.12↑	7.00		-1.8	16.7	58.3	0.0	-15.9	1.4	11.0
H	B/H	C	REALTY REFUND	NY-RRF	3	1377	17.40	1.22	JUL	1.22	11.88		3.3	15.9	9.7	10.3	-31.7	7.0	16.4
H	H	A	REIT OF AMERICA	AS-REI	1	1633	23.10	2.40	AUG	1.75↓	39.50		-1.9	14.5	22.6	6.1	71.0	7.6	64.5
-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.40	2.20	MAR	2.25	22.50		2.3	32.4	10.0	9.8	97.4	19.7	19.4
-	H	*	RES PENSION 1	OC-RPSA	3	2192	22.60	1.88	JUN	1.57	26.75		2.9	9.2	17.0	7.0	18.4	6.9	58.6
-	-	A	RL EST INV PRP#	OC-REIPS	1	959	3.76	1.64	MAR	1.56	14.25		0.0	16.3	9.1	11.5	62.7	17.8	13.7
H	H	A	SAN FRAN RE IN#	AS-SFI	1	2665	26.22$	2.20	JUN	2.36	30.50		1.7	2.5	12.9	7.2	16.3	9.0	81.3
H	B	A	SANTA ANITA	NY-SAR	1	6215	4.41$	1.76←	JUN	1.73	21.50		-5.5	17.8	12.4	8.2	387.5	39.2	133.6
B	B	C	STORAGE EQUITS	AS-SEQ	1	2614	12.37	1.68	JUN	0.84	16.63		5.6	0.8	19.8	10.1	34.4	6.8	43.5
-	-	A	UNITED RLTY IN	AS-URT	2	3622	17.65	1.25	MAY	1.25	15.00		-4.0	6.2	12.0	8.3	-15.0	7.1	54.3
-	H	D	UNIVERSITY RE	OC-URETS	1	3518	5.56$	0.65	MAR	-0.37	5.25		0.0	5.0	0.0	12.4	-5.6	-6.7	18.5
-	-	B	US EQUITY & MTG	OC-USEM	1	1081	2.30	0.87	APR	0.78	8.25		-1.6	-2.9	10.6	10.5	258.7	33.9	8.9
-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.56$	0.72	JUN	0.76	8.75		2.9	9.4	11.5	8.2	-8.5	7.9	21.9
B	B	A	WASH RE (WRIT)#	AS-WRE	1	5369	10.49	1.28	JUN	2.78	17.25		-2.8	8.6	6.2	7.4	64.4	26.5	92.6
-	-	*	WEDGESTONE RLTY	OC-WEDGS	3	1629	8.76	1.32←	JUN	1.65	9.25		-8.7	-9.8	5.6	14.3	5.6	18.8	15.1
B/H	B/H	→A	WELLS FARGO M&E	NY-WFM	2	6457	21.38$	2.80	JUN	2.62	26.25		-0.9	2.4	10.0	10.7	22.8	12.3	169.5
-	-	B	P-WINCORP REALTY	AS-WRP	1	1198	6.33	2.00←	JUN	1.56	30.75		-8.2	78.3	19.7	6.5	385.8	24.6	36.8
	-	*	WMI EQUITY INV	BO-WMTGS	2	1004	8.17	0.00	MAY	0.12	6.50		-2.0	30.0	54.2	0.0	-20.4	1.5	6.5

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments.

Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

ADVICE ST	ADVICE LT	RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE FROM- SEP 6	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
-	-	L	ALA MOANA HI PR	NY-ALA	L	16729	1.25	13.40	MAR	14.26	2.00	6.4	14.3	0.1	670.0	60.0	1140.8	33.5
H	B	B	AMER CENTURY CP	NY-ACT	7	4634	-0.57	0.00	JUN	1.60	↑12.13	-4.9	127.6	7.6	0.0	-0.0	-0.0	56.2
H	H	C	AMER CONTNL	OC-AMCC	4	13655	3.01	0.00	JUN	1.60	10.00	-7.0	166.7	6.3	0.0	232.2	53.2	136.6
-	-	D	AMER PAC CORP	OC-APFC	5	4123	5.41	0.00	JUN	-0.91	5.50	4.8	37.5	0.0	0.0	1.7	-16.8	22.7
-	-	C	AMER PACESETTER	PS-AECP	5	2009	10.87	0.00	JUN	-1.41	6.38	4.1	8.5	0.0	0.0	-41.3	-13.0	12.8
H	H	D	AMER REALTY	AS-ARB	6	2220	6.97	0.00	JUN	0.23	6.63	8.2	43.2	28.8	0.0	-4.9	3.3	14.7
B	B	C	AMREP CORP	NY-AXR	5	3763	11.97	0.00	JUL	1.42	↑19.13	2.0	110.9	13.5	0.0	59.8	11.9	72.0
H/B	H/B	C	ANGELES CORP	OC-ANGS	8	1855	8.79	0.00	JUN	1.47	25.25	17.4	110.4	17.2	0.0	187.3	16.7	46.8
-	B	B	ANRET INC	OC-ARET	7	2172	5.88	0.00	MAY	0.81	4.25	6.3	-10.1	5.2	0.0	-27.7	13.8	9.2
-	H	E	ARLEN RLY & DEV	NY-ARE	6	29391	-5.41	0.00	MAY	0.38	↑ 1.00	-11.5	33.3	2.6	0.0	-0.0	-0.0	29.4
H	H	B	ATLANTIC METRO	NY-ATC	7	33355	1.40	0.08	APR	-0.03	1.50	-8.0	8.7	0.0	5.3	7.1	-2.1	50.0
B	B	↑B	BAY FINCL CORP	NY-BAY	7	3142	14.62$	0.00	AUG	4.77	↑16.75	11.7	45.7	3.5	0.0	14.6	32.6	52.6
-	-	C	BAYSWATER RLTY	OC-BAYS	7	868	24.25	0.00	APR	1.11	14.00	-8.2	6.6	12.6	0.0	-42.3	4.6	12.2
B	B	C	BERG ENTRPRISES	AS-BRG	7	2351	6.65	0.00	JUN	2.87	26.25	0.0	64.1	9.1	0.0	294.7	43.2	61.7
H	B	D	CAMPANELLI IND	AS-CAP	5	1768	6.15	0.00	JUL	-2.21	↓ 5.38	0.0	13.3	0.0	0.0	-12.5	-35.9	9.5
H	B	B	CANAL RANDOLPH	NY-CRH	6	1546	14.53	0.64	JUL	5.44	↑76.50	0.7	42.0	14.1	0.8	426.5	37.4	118.3
-	-	C	CARLSBERG CORP	OC-CRLS	8	2988	10.82$	0.00	MAY	1.68	8.50	0.0	78.9	5.1	0.0	-21.4	15.5	25.4
H	B	C	CENTENNIAL GP	AS-CEG	5	6155	1.53	0.00	JUN	-0.06	↓ 1.50	8.7	50.0	0.0	0.0	-2.0	-3.9	9.2
H	B/H	B	CENTEX CORP	NY-CTX	4	19832	18.85	0.25	JUN	2.27	26.75	-2.7	-3.3	11.8	0.9	41.9	12.0	530.5
-	-	*	CENVILL DEVLPMT	OC-CNVL	5	3505	4.15	0.00	JUL	0.48	↑18.50	0.0	32.1	38.5	0.0	345.8	11.6	64.8
H	B	C	CHAMPION HOME	AS-CHB	10	35479	1.20	0.00	MAY	0.11	5.75	4.5	9.5	52.3	0.0	379.2	9.2	204.0
-	-	C	CHARAN INDS INC	OC-CHRN	9	6214	3.83	0.00	MAY	0.14	3.25	-1.8	99.4	23.2	0.0	-15.1	3.7	20.2
-	-	B	CHEEZEM DEVLPMT	OC-CHZM	5	2585	6.94	0.09	JUL	0.73	↓ 6.50	-13.3	10.0	8.9	1.4	-6.3	10.5	16.8
H	B	C	CHRISTIANA COS	NY-CST	5	2406	8.94	0.00	JUN	-0.51	↓ 6.00	-6.0	-9.5	0.0	0.0	-32.9	-5.7	14.4
-	-	C	CITIZENS GROWTH	OC-CITGS	7	663	11.79	0.24	APR	1.03	11.50	2.2	67.2	11.2	2.1	-2.5	8.7	7.6
-	B	C Y	CMT INVESTMT CO	OC-CMTI	7	2329	6.39	0.00	JUN	1.55	5.13	0.0	28.3	3.3	0.0	-19.7	24.3	11.9
H	B	C	COUNTRYWIDE CR	AS-CCR	7	7047	3.39	0.28←	AUG	0.75	↑10.63	-7.6	88.8	14.2	2.6	213.6	22.1	74.9
H	H	B	COUSINS PROPS	OC-COUS	8	7063	3.42	0.32	JUN	0.19	11.25	0.0	-1.3	59.2	2.8	228.9	5.6	79.5
-	-	E	COVINGTON TECH	OC-COVT	5	13410	1.00	0.00	JUN	-0.16	2.38	3.0	11.7	0.0	0.0	138.0	-16.0	31.9
H/B	B	D	DELTONA CORP	NY-DLT	5	5024	10.40	0.00	JUN	-2.24	11.50	2.2	33.3	0.0	0.0	10.6	-21.5	57.8
-	-	C	DEVEL CORP AMER	AS-DCA	5	5962	11.09	0.00	JUN	-0.40	15.25	4.2	32.6	0.0	0.0	37.5	-3.6	90.9
H/S	B/H	E	DMG INC	NY-DMG	7	7378	2.77	0.00	JUN	-4.90	3.75	10.9	50.0	0.0	0.0	35.4	-176.9	27.7
-	-	E Y	DOMINION M&R	OC-DMRTS	6	3257	3.27	0.00	FEB	0.63	4.63	0.0	32.3	7.3	0.0	41.6	19.3	15.1
-	H/B	B	EASTOVER CORP	OC-EASTS	7	1326	18.29	0.40←	JUN	1.44	25.75 X	2.4	43.7	17.9	1.6	40.8	7.9	34.1
B/H	B	B	FAIRFIELD COM	NY-FCI	5	7914	6.39$	0.12	MAY	1.20	14.00	-0.9	46.1	11.7	0.9	119.1	18.8	110.8
H	H	C	FED NATL MTG	NY-FNM	7	65696	17.63	0.16	JUN	0.25	26.88	13.2	9.7	107.5	0.6	52.5	1.4	1765.9
H	B	C	FGI INVESTORS	AS-FGI	5	1914	5.48	0.00	JUN	0.03	↑ 5.13	32.2	51.8	171.0	0.0	-6.4	0.5	9.8
-	-	B	FIRST CARO INV	OC-FCARS	7	1133	18.93	0.40	JUN	1.13	14.50	0.0	20.8	12.8	2.8	-23.4	6.0	16.4
H/B	B	C	FIRST CITY PROP	NY-FCP	5	8695	8.58	0.00	JUL	0.78	↓ 8.88	-1.3	77.6	11.4	0.0	3.5	9.1	77.2
H	H	A	FLEETWOOD ENTER	NY-FLE	10	23472	6.85	0.30←	JUL	1.87	↑36.38	-1.7	78.0	19.5	0.8	431.1	27.3	853.9
-	-	C Y	FLORIDA COS	OC-FLCS	5	13111	3.66	0.00	AUG	2.34	↑ 3.13	19.0	195.3	1.3	0.0	-14.5	63.9	41.0
-	-	C	FMI FINANCIAL	OC-FMIF	6	12922	3.83	0.00	JUL	0.23	↑ 8.00	-4.5	93.7	34.8	0.0	108.9	6.0	103.4
H	B	B	FOREST CITY EN#	AS-FCE	6	3975	31.50	0.10	APR	5.05	28.25	-1.3	54.8	5.6	0.4	-10.3	16.0	112.3
-	-	C	FPA CORP	AS-FPO	5	3995	10.76	0.00	MAR	-0.65	11.50	7.0	49.9	0.0	0.0	6.9	-6.0	45.9
-	-	C	GENERAL HOMES	OC-GHOM	4	15000	7.43	0.00	JUN	1.35	14.50	9.4	-23.7	10.7	0.0	95.2	18.2	217.5
-	-	C	GOLDEN WEST HMS	AS-GWH	10	3371	5.26	0.00	AUG	-0.03	↑12.88	-8.0	0.0	0.0	0.0	144.9	-0.6	43.4
H	H	C Y	GREAT AMER M&I	OC-GAMI	6	7385	14.63	0.00	APR	1.45	14.38	2.7	91.7	9.9	0.0	-1.7	9.9	106.2
H	B	D	GROWTH REALTY	NY-GRW	7	3105	4.11	0.00	JUN	-1.75	↓ 4.13	13.8	57.0	0.0	0.0	0.5	-42.6	12.8
-	-	C	GRUBB & ELLIS	NY-GBE	8	8674	2.92	0.00	JUN	0.29	8.50	4.6	78.9	29.3	0.0	191.1	9.9	73.7
B/H	B/H	C	GULFSTREAM L&D	AS-GSD	5	3769	18.57	0.20	JUN	1.68	24.25	0.0	1.0	14.4	0.8	30.6	9.0	91.4
-	-	D	HOMAC INC	OC-HOMC	9	1887	6.18	0.00	JUN	-0.81	↑ 3.75	7.1	114.3	0.0	0.0	-39.3	-13.1	7.1
H/B	H/B	*	HOVNANIAN ENTR	AS-HOV	5	4500	3.60	0.00	MAY	0.57	12.25	-9.3	-9.3	21.5	0.0	240.3	15.8	55.1
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	5.94	0.00	JUN	0.93	↑ 4.50	0.0	56.3	4.8	0.0	-24.2	15.7	5.2
H	H/B	C	INSTITUTNAL INV	NY-INV	9	38088	0.48	0.00	JUL	-0.06	↑ 1.38	10.4	22.1	0.0	0.0	187.5	-12.5	52.6
H	H/B	C	INTEGRATED RES	NY-IRE	8	8072	7.93	0.00	JUN	2.68	37.00	12.1	59.1	13.8	0.0	366.6	33.8	298.7
-	-	C	JOHNSTOWN AMER	OC-JOAM	8	8780	1.89	0.24	MAY	0.34	9.00	-1.4	157.1	26.5	2.7	376.2	18.0	79.0
H	B	B	KAUFMAN & BROAD	NY-KB	8	11999	11.35	0.40	MAY	-0.91	18.25	-2.0	43.1	0.0	2.2	60.8	-8.0	219.0
B	B	B	KOGER CO #	AS-KGR	6	7540	10.48$	2.00	JUN	1.10	26.13	10.6	43.2	23.8	7.7	149.3	10.5	197.0
H	B	B	KOGER PROPS #	NY-KOG	6	6168	3.54	1.80	JUN	2.24	26.50	-0.9	72.3	11.8	6.8	648.6	63.3	163.5
B	B	C	LANDMARK LAND	AS-LML	5	3908	-20.47	0.00	JUN	1.49	26.38	3.9	67.5	17.7	0.0	-0.0	-0.0	103.1
H	B	↑C	LEISURE+TECH	AS-LVX	5	3641	1.76	0.00	JUN	-1.58	8.13	0.0	116.8	0.0	0.0	361.9	-89.8	29.6
H	B	B	LENNAR CORP	NY-LEN	4	9321	13.86	0.20	MAY	0.38	20.50	8.6	-25.5	53.9	1.0	47.9	2.7	191.1
-	B	C Y	LIFETIME COMMUN	OC-LFTMS	9	5310	6.09	0.00	JUL	1.56	↑ 6.25	-10.7	78.6	4.0	0.0	2.6	25.6	33.2
B	B/H	A	LOMAS & NET FIN	NY-LNF	7	7219	18.53	2.00	JUN	3.82	49.00	5.9	13.6	12.8	4.1	164.4	20.6	353.7
-	-	C	MARYLAND REALTY	OC-MDRTS	9	1786	5.15	0.00	MAY	0.44	4.88	0.0	116.9	11.1	0.0	-5.2	8.5	8.7
B/H	B/H	A	MDC CORP	OC-MDCO	5	11920	3.23	0.20	JUN	0.91	13.00 X	-1.5	5.0	14.3	1.5	302.5	28.2	155.0
B	B/H	B	MISSION WEST PR	AS-MSW	5	1750	9.39	0.20	MAY	0.25	8.13	1.6	4.9	32.5	2.5	-13.4	2.7	14.2
-	B	C	MIW INV WASH	OC-MINVS	7	3786	4.90	0.00	JUN	0.52	4.63	-2.5	42.5	8.9	0.0	-5.5	10.6	17.5
-	-	E	NATIONAL HOMES	NY-NHX	10	6864	2.95	0.00	JUN	0.64	7.00	3.7	7.7	10.9	0.0	137.3	21.7	48.0
-	-	C Y	NATIONAL MTG	OC-NMTGS	9	3707	3.05	0.00	MAY	0.06	2.38	0.0	26.6	39.7	0.0	-22.0	2.0	8.8
H/S	H/S	E	NELSON (LB) CP	AS-LBN	5	2445	-0.48	0.00	JUN	-2.45	4.00	0.0	29.0	0.0	0.0	-0.0	-0.0	9.8
-	-	*	NEWHLL INV PROP	NY-NIP	6	4439	5.50	0.72	FEB	0.49	13.63	1.0	13.6	27.8	5.3	147.8	8.9	60.5
H/B	H/B	B	NEWHALL LAND	NY-NHL	8	8878	9.56	0.32	MAY	0.76	29.75	-1.3	16.7	39.1	1.1	211.2	7.9	264.1
-	H	C	NOVUS PROP CO	OC-NOVUS	6	1929	13.52	0.00	JUN	-1.30	↓14.00	-1.8	19.1	0.0	0.0	3.6	-9.6	27.0
H	B/H	B	ORIOLE HOMES-A	AS-OHC.A	5	1996	9.20	0.50	JUN	0.18	9.88	-2.5	-31.2	54.9	5.1	7.4	2.0	19.7

ADVICE ST	ADVICE LT	RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	12 MO	LAST PRICE		% CHANGE FROM- SEP 6	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
H	B/H	B	ORIOLE HOMES-B	AS-OHC.B	5	1996	9.20	0.60	JUN	0.18	9.50		-6.2	-32.1	52.8	6.3	3.3	2.0	19.0
-	-	B	PARKWAY COMPANY	OC-PKWYS	5	1439	16.41	0.00	MAR	1.76	16.75		0.0	25.2	9.5	0.0	2.1	10.7	24.1
B	B	C	PEARCE URSTADT	AS-PUM	8	710	11.29	0.00	MAY	-0.25	6.13		2.2	2.2	0.0	0.0	-45.7	-2.2	4.4
H/B	H/B	C	PRESLEY COS	NY-PDC	4	5969	13.27	0.30←	JUL	1.27↑	18.88	X	2.5	57.3	14.9	1.6	42.3	9.6	112.7
-	-	C	PROP INV COLO	OC-PRCLS	9	2028	7.58	0.00	MAR	0.54	7.25		-3.3	3.6	13.4	0.0	-4.4	7.1	14.7
H	B	A	PULTE HOME CP	NY-PHM	4	23496	4.04	0.10	JUN	1.21	26.25	X	-1.3	35.4	21.7	0.4	549.8	30.0	616.8
H	H/B	D	PUNTA GORDA	AS-PGA	5	2770	6.02	0.00	JUN	-3.79	9.25		-8.7	-7.5	0.0	0.0	53.7	-63.0	25.6
-	-	C	REALAMERICA CO	OC-RACOS	6	3600	3.69	0.00	MAY	-0.20↓	4.50		0.0	33.1	0.0	0.0	22.0	-5.4	16.2
H	B/H	B	REDMAN INDUST	NY-RE	10	9747	6.36	0.30	JUN	0.94	20.63		8.6	5.1	21.9	1.5	224.4	14.8	201.1
-	-	*	RIVER OAKS INDS	OC-ROII	10	9191	0.42	0.00	JUN	0.19←	8.75		-7.9	-41.7	46.1	0.0	1983.3	45.2	80.4
-	-	*	ROCKWOOD NATL	PS-RNC	5	9170	1.14	0.00	JUN	-0.04	1.88		-3.1	25.3	0.0	0.0	64.9	-3.5	17.2
H	H/B	A	ROUSE CO #	OC-ROUS	6	15074	10.06$	0.72	JUN	1.02	34.88	X	11.7	31.0	34.2	2.1	246.7	10.1	525.8
H	H/B	B	RYAN HOMES	NY-RYN	4	6739	17.46	1.00	JUN	2.13	38.50		3.4	-12.3	18.1	2.6	120.5	12.2	259.5
H	H/B	A	RYLAND GROUP	AS-RYL	4	5994	8.86	0.50	JUN	1.75	26.00		2.0	7.0	14.9	1.9	193.5	19.8	155.8
B	B	C	SAUL (BF) REIT	NY-BFS	6	6026	6.02$	0.20	JUN	1.16	14.00		7.7	36.6	12.1	1.4	132.6	19.3	84.4
H	B/H	B	SECURITY CAPITL	AS-SCC	7	6575	-6.46	0.00	JUN	1.31	10.88		-2.2	33.8	8.3	0.0	-0.0	-0.0	71.5
H	H	C	SHAPELL INDUST	NY-SHA	4	1899	53.58	0.00	JUN	4.17	50.00		2.8	13.0	12.0	0.0	-6.7	7.8	95.0
H	H/S	B	SKYLINE CORP	NY-SKY	10	11217	10.40	0.48	AUG	0.71↑	19.88	X	-11.6	-17.2	28.0	2.4	91.2	6.8	223.0
-	-	E VJ	SO ATLANTIC FIN	OC-SOAFQ	9	2706	2.99	0.00	JUL	-0.32↑	2.75		-4.5	83.3	0.0	0.0	-8.0	-10.7	7.4
H/B	B	C	SOUTHMARK CORP	NY-SM	7	19476	6.56	0.16	JUN	2.66↑	11.00		10.0	105.6	4.1	1.5	67.7	40.5	214.2
-	-	B	SOUTHWEST RLTY#	OC-SSRPZ	6	2282	6.21$	1.20←	JUN	0.94	13.00		2.0	0.0	13.8	9.2	109.3	15.1	29.7
H	H/S	D	STARRETT HSG	AS-SHO	5	3260	0.77	0.00	JUN	0.65	9.63		-1.2	102.7	14.8	0.0	1150.6	84.4	31.4
H	B	C	STD PACIFIC	NY-SPF	4	4909	13.78	0.40	JUN	0.55	18.75		20.0	57.8	34.1	2.1	36.1	4.0	92.0
B/H	B/H	C	SUNSTATES CORP	NY-SST	6	2192	11.16	0.00	JUN	1.09	7.50		-1.7	33.2	6.9	0.0	-32.8	9.8	16.4
H	H	C	THACKERAY CORP	NY-THK	9	5107	2.90	0.00	JUN	-0.18	7.13		-4.9	67.8	0.0	0.0	145.9	-6.2	36.4
-	H	C	TIERCO GP INC	OC-TIER	6	2101	10.57	0.00	JUN	-0.04	5.50		0.0	4.8	0.0	0.0	-48.0	-0.4	11.6
-	H	C	TOWERMARC	OC-TOWRS	6	1074	11.07	0.00	MAY	0.97	7.50		0.0	17.6	7.7	0.0	-32.2	8.8	8.1
H	H	B	TRANSAMER RLTY	NY-TAR	7	2862	15.76	1.00	MAY	-0.26	13.88		14.4	11.0	0.0	7.2	-11.9	-1.6	39.7
-	-	C	TRECO INC	OC-TREC	8	4448	4.85	0.00	JUN	0.81	3.06		0.0	57.7	3.8	0.0	-36.9	16.7	13.6
H/B	B	C	TRI-SOUTH INV	NY-TSI	7	6716	7.44	0.00	JUN	1.19	5.75		0.0	-4.2	4.8	0.0	-22.7	16.0	38.6
-	-	D Y	TRITON GROUP	OC-TRRO	9	31285	-0.66	0.00	MAY	-0.28↓	1.50		-14.3	200.0	0.0	0.0	-0.0	-0.0	46.9
H	H	B	UMET PROPS CORP	NY-UP	6	5919	4.49	0.28←	MAY	0.26	4.25		-8.2	30.8	16.3	6.6	-5.3	5.8	25.2
B	B/H	B	UNICORP AMER	AS-UAC	6	2617	12.57	0.00	JUN	-0.26	20.00		11.9	60.0	0.0	0.0	59.1	-2.1	52.3
-	-	*	US CAPITAL CORP	OC-USCC	5	8270	2.92	0.00	JUL	0.55↓	11.25		9.8	-16.7	20.5	0.0	285.3	18.8	93.0
H	H/B	B	U S HOME CORP	NY-UH	4	36155	8.84	0.32	JUN	0.82	14.75		2.6	8.7	18.0	2.2	66.9	9.3	533.3
-	-	C	US MUTUAL FINCL	OC-USMRS	7	4232	5.81	0.40	APR	0.57	6.75		8.0	35.0	11.8	5.9	16.2	9.8	28.6
-	-	C	US SHELTER	OC-USSSS	8	9842	2.40	0.03	JUN	0.15	7.38		-7.8	103.3	49.2	0.4	207.5	6.3	72.6
-	-	*	VAN SCHAACK &CO	OC-VANS	8	1397	11.21	0.00	JUN	0.51	10.00		0.0	5.3	19.6	0.0	-10.8	4.5	14.0
-	-	C Y	VYQUEST INC	OC-VYQT	7	1883	7.60	0.00	MAY	0.14	13.25		-1.9	171.5	94.6	0.0	74.3	1.8	24.9
H	H	C	WASHINGTON CP	PH-TWC.X	5	2344	3.39	0.00	JUN	-0.13	2.88		-4.0	28.0	0.0	0.0	-15.0	-3.8	6.8
B	B	C	WEBB (DEL E) CP	NY-WBB	8	7262	12.26	0.00	JUN	0.61	19.00		9.3	94.9	31.1	0.0	55.0	5.0	138.0
-	-	E	WINN ENTRPRISES	OC-WINN	7	5596	2.65	0.00	MAR	0.55	7.00		-11.2	173.4	12.7	0.0	164.2	20.8	39.2
-	-	C	WISCONSIN REIT	OC-WREIS	6	1553	8.56	0.00	MAR	2.66	5.13		0.0	60.8	1.9	0.0	-40.1	31.1	8.0
H	B	B	WRITER CORP	OC-WRTC	5	4356	7.91	0.12	JUN	1.33	13.50		3.8	-3.6	10.2	0.9	70.7	16.8	58.8
H	H/B	B	ZIMMER CORP	AS-ZIM	10	4598	4.52	0.10	JUN	0.67	19.75		-10.8	64.6	29.5	0.5	336.9	14.8	90.8

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG SEP 6	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	0	34	3316	13.16	1.42	1.57	18.34	-0.6	15.8	11.7	7.7	39.3	11.9	2055.8
2 PROP & MTG COMB REITS	12	2	14	3511	13.76	1.44	1.75	17.23	0.1	15.0	9.9	8.3	25.3	12.7	974.6
3 MORTGAGE REITS	13	3	16	4436	15.79	1.56	1.66	16.88	0.6	6.1	10.2	9.3	6.9	10.5	1317.0
4 MAJOR HOMEBUILDERS	8	3	11	12997	14.82	0.28	1.59	24.08	3.1	7.2	15.1	1.2	62.5	10.7	2940.8
5 OTHER HOME BLDRS/DEV	8	24	32	4809	5.81	0.06	0.00	10.04	0.6	19.8	0.0	0.6	72.9	0.0	1441.3
6 INCOME PROP/OWN/OPER	9	13	22	5653	8.76	0.35	1.11	15.47	2.8	40.5	13.9	2.3	76.7	12.7	1730.3
7 MTG, INVEST & HOLD COS	10	13	23	8415	8.62	0.22	0.92	13.05	3.2	37.1	14.2	1.7	51.4	10.7	3025.1
8 DIVERSIFIED RLTY&SERVCS	5	8	13	6305	7.59	0.10	0.64	14.35	4.5	50.0	23.2	0.7	95.6	8.4	1328.8
9 FORMER REIT WORKOUTS	0	10	10	9812	3.76	0.00	0.11	4.05	-3.4	59.6	37.2	0.0	7.8	2.9	236.0
10 MANUFACTURED HOUSING	4	4	8	12992	4.75	0.15	0.64	16.38	-3.9	13.2	25.7	0.9	245.2	13.4	1744.6
L LIQUIDATING COS			1	16729	1.25	13.40	14.26	2.00	6.4	14.3	0.1	NC	60.0	NC	33.5
OVERALL AVERAGE			184	6183	9.87	0.62	0.99	14.89	1.0	21.2	15.0	4.2	50.9	10.1	16827.8
DOW JONES INDUSTRIALS							11.59	1249.19	0.8	19.4	107.8	4.4			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities expect for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs.
= Net cash flow. See above.
-0.0 in "% Price to book Value" indicates negative book value.
Bid prices are shown for all over-the-counter stocks.
Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.
VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.
P = Paired stock. $ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income.
Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty ReFund, Property Capital Trust, Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup Properties, United Rlty, L&N Housing, University REIT.
Americana Hotel & Rlty div. & EPS for period 11/10-6/30/83.
Newhall Investment Properties EPS pro forma.
One Liberty Firestone dividend & EPS for period 4/28-6/30/83.
Commonwealth Fincl Group REIT trailing 12 months dividend based on approximate payout of 8/31/83 earnings less merger expenses.
American Century adjusted 8/26/83 for 3-for-2 stock paid 8/26/83.
NAME CHANGE: First Continental REIT to Commonwealth Financial Group REIT.
DELETED: First Capital Fncl acquired by Great American Mngmt & Invstmt.
M&T Mtg assets acquired by Commonwealth Fncl Gp REIT.
General Real Estate Shares.
INSERTED: Angeles Corp in Diversified Realty & Services group.
Hovnanian Enterprises Inc in Other Homebuilders group.